

# SB0260



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

SB0260

Introduced 2/4/2009, by Sen. Michael W. Frerichs

#### SYNOPSIS AS INTRODUCED:

20 ILCS 3501/830-20

Amends the Illinois Finance Authority Act. Provides that the Authority is authorized to issue bonds or notes in an amount not to exceed \$450,000 (now, \$250,000). Provides that in any calendar year after 2007, the \$450,000 amount shall be increased by an amount equal to such dollar amount multiplied by the inflation percentage determined under Section 305(c) of the federal Consolidated Farm and Rural Development Act (7 U.S.C. 1925) as of June 18, 2008. Provides that any increase must be rounded to the nearest multiple of \$100. Effective immediately.

LRB096 04582 JDS 14637 b

STATE DEBT  
IMPACT NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Finance Authority Act is amended by  
5 changing Section 830-20 as follows:

6 (20 ILCS 3501/830-20)

7 Sec. 830-20. The Authority may not pass a resolution  
8 authorizing the issuance of any notes or bonds in excess of  
9 \$450,000 ~~\$250,000~~ for any one agricultural real estate  
10 borrower. In any calendar year after 2007, the \$450,000 amount  
11 shall be increased by an amount equal to such dollar amount  
12 multiplied by the inflation percentage determined under  
13 Section 305(c) of the federal Consolidated Farm and Rural  
14 Development Act (7 U.S.C. 1925) as of June 18, 2008. Any  
15 increase determined under the preceding sentence shall be  
16 rounded to the nearest multiple of \$100. No proceeds from any  
17 bonds issued by the Authority shall be loaned to any natural  
18 person who has a net worth in excess of \$500,000 for the  
19 purchase of new depreciable agricultural property or to any  
20 agribusiness that, including all affiliates and subsidiaries,  
21 has more than 100 employees and a gross income exceeding  
22 \$2,000,000 for the preceding calendar year; provided, however,  
23 that the employee size and gross income limitations shall not

1 apply to any loans to agribusinesses for research and  
2 development purposes, and provided further that the Authority  
3 shall retain the power to waive such limitations for any  
4 agribusiness that, at the time of application, does not operate  
5 a facility within this State.

6 (Source: P.A. 93-205, eff. 1-1-04.)

7 Section 99. Effective date. This Act takes effect upon  
8 becoming law.